

# FIS Fuel Oil Daily Morning Report

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28 June 2022

## Oil and Energy Market News

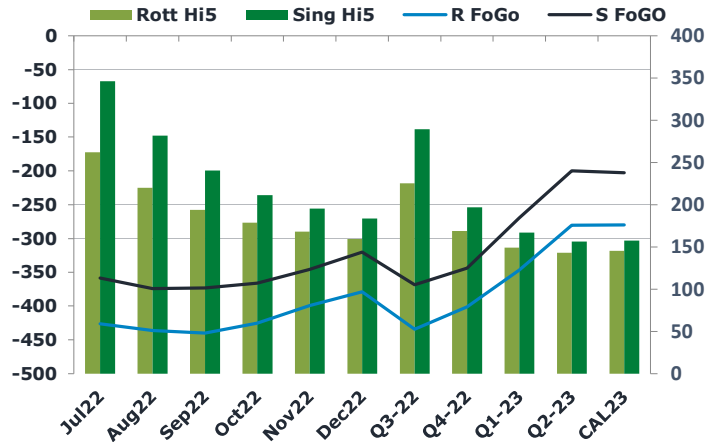
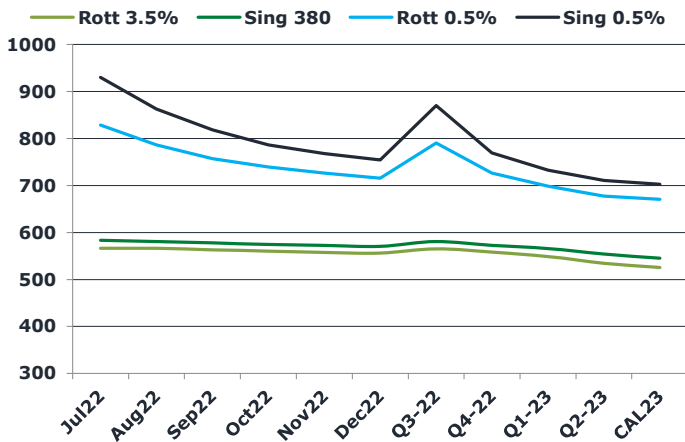
Brent on the front foot +1.74% at \$117.09 with the main headlines

- \* Russian Crude Flows Slump, But It's Likely to Prove Temporary
  - \* UAE Says Oil Output Close to OPEC+ Production Ceiling
  - \* Ecuador Says Oil Output Continues to Drop Amid Protests
  - \* Key Oil Spread Takes Off to Cut Through Recession Angst:
  - \* Iran Nuclear Talks to Resume in Doha on Tuesday, IRNA Says
  - \* Yellen Presses Europeans on Price-Cap Proposal for Russia's Oil
- OIL MARKET ROUND-UP: (Bloomberg)

## Brent

117.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul22	566.10	583.60	828.35	929.95	346
Aug22	566.10	580.60	786.35	862.45	282
Sep22	563.10	577.60	756.85	817.95	240
Oct22	560.35	574.60	739.35	786.20	212
Nov22	557.60	572.60	725.85	767.95	195
Dec22	556.10	570.60	715.35	754.45	184
Q3-22	565.10	580.60	790.50	870.10	290
Q4-22	558.02	572.60	726.85	769.53	197
Q1-23	548.77	565.85	698.02	732.95	167
Q2-23	534.52	554.02	677.68	710.45	156
CAL23	525.20	545.33	670.54	702.74	157



## Fuel Oil Market News

Singapore marine fuel 0.5%S market continued to see support from supply tightness on June 27. The marine fuel 0.5%S July-August spread was pegged at \$67.75/mt as of 3 pm Singapore time (0700 GMT) on June 27, up from \$65/mt at Asian close on June 24. There was not enough marine fuel oil in the market to meet demand amid higher gasoil values, as blending components were being taken by the gasoil market and little was left for marine fuel 0.5%S, market sources said. Skyrocketing gasoil values were pressuring marine fuel 0.5%S prices higher as about 70% of marine fuel 0.5% consists of middle distillates, market sources said.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul22	688.41	704.91	-426.25	-358.50	262
Aug22	656.57	655.76	-436.25	-374.00	220
Sep22	633.43	613.32	-439.75	-373.00	194
Oct22	604.26	577.58	-425.25	-366.00	179
Nov22	567.32	540.84	-399.00	-345.50	168
Dec22	538.04	504.10	-378.75	-320.25	159
Q3-22	659.45	657.96	-434.00	-368.50	225
Q4-22	569.87	540.84	-401.00	-344.00	169
Q1-23	495.92	436.58	-346.75	-269.50	149
Q2-23	423.51	356.28	-280.25	-199.75	143
CAL23	425.03	360.19	-279.75	-202.75	145

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## TIME SPREADS FUEL

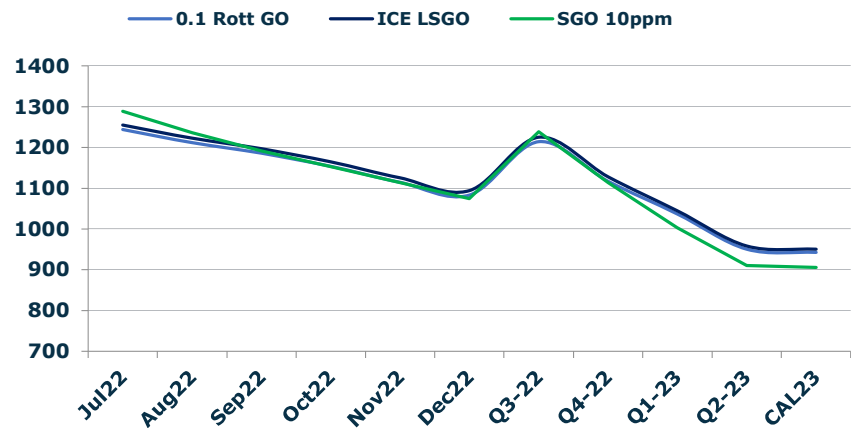
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul22/Aug22	-4.25	3.00	42.00	67.50
Aug22/Sep22	0.00	3.00	29.50	44.50
Sep22/Oct22	3.00	3.00	17.50	31.75
Oct22/Nov22	2.75	2.00	13.50	18.25
Nov22/Dec22	2.75	2.00	10.50	13.50
Q3-22/Q4-22	7.08	8.00	63.65	100.57
Q4-22/Q1-23	9.25	6.75	28.83	36.58
Q1-23/Q2-23	14.25	11.83	20.33	22.50
CAL23/CAL24	47.50	42.00	74.8	59.41

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul22	1243.5	1288.5	1254.5
Aug22	1211.7	1236.4	1222.7
Sep22	1185.5	1190.9	1196.5
Oct22	1153.6	1152.2	1164.6
Nov22	1113.9	1113.4	1124.9
Dec22	1083.1	1074.7	1094.1
Q3-22	1213.6	1238.6	1224.6
Q4-22	1116.9	1113.4	1127.9
Q1-23	1036.7	1002.4	1044.7
Q2-23	950.0	910.3	958.0
CAL23	942.2	905.5	950.2

## EW SPREAD

	EW380	EW0.5%
Jul22	17.50	101.60
Aug22	14.50	76.10
Sep22	14.50	61.10
Oct22	14.25	46.85
Nov22	15.00	42.10
Dec22	14.50	39.10
Q3-22	15.50	79.60
Q4-22	14.58	42.68
Q1-23	17.08	34.93
Q2-23	19.50	32.77
CAL23	5.00	32.20



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